



Pullman Leasing Company

200 South Michigan Avenue
Chicago, Illinois 60604
(312) 322-7070

December 16, 1987

Interstate Commerce Commission
Office of Recordation
Room 2303
12th & Constitution Avenue
Washington, D.C. 20423

Re: Filing
Supplemental Agreement
Equipment Trust Agreement
Dated as of September 15, 1987
Equipment Trust Agreement
Dated as of June 15, 1975
(Series 6)

RECORDATION NO. 7970-0 FILED 1220

DEC 17 1987 - 45 111

INTERSTATE COMMERCE COMMISSION

Date 12-17-87

Fee \$ 10.00

ICC Washington, D. C.

Gentlemen:

Enclosed for recording under Section 49 U.S.C. 11303 are three executed counterparts of the Supplemental Agreement No. 14 (hereinafter referred to as the "Supplement") dated as of September 15, 1987 between The First National Bank of Chicago, as Trustee (hereinafter referred to as the "Trustee") and Signal Capital Corporation (hereinafter referred to as the "Company"), to the Equipment Trust Agreement (hereinafter referred to as the "Agreement") dated as of June 15, 1975 between the Trustee, as Trustee, and Pullman Transport Leasing Company. The Agreement was filed with the Commission on June 20, 1975 and was assigned Recordation Number 7970.

The Agreement has been amended from time to time by Supplemental Agreements which have been filed with the Commission. The most recent Supplemental Agreement No. 13 dated as of September 30, 1986 was filed with the Commission on December 8, 1986, and was assigned Recordation No. 7970-N.

Under the Agreement, the Trustee leases the Trust Equipment described therein to the Company.

The Supplement was entered into by Signal Capital Corporation, formerly known as Pullman Transport Leasing Company, and the Trustee for the purpose of deleting from the Agreement units of the Trust Equipment which have become worn out, unsuitable for use, lost or destroyed and to substitute therefor other units of equipment.

I am also enclosing a check payable to the order of the Interstate Commerce Commission in the amount of \$10.00 as the fee for recording the Supplement.

Counterpart - Atlanta, Ga.

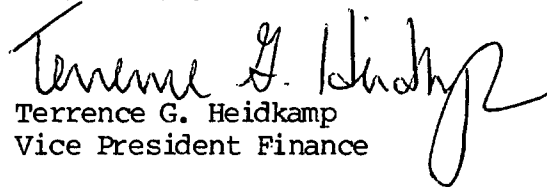


ICC- Office of Recordation
December 16, 1987
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Pursuant to the Commission's rules and regulations for recording of certain documents under Section 49 U.S.C 11303, please duly file one of the enclosed counterparts for record in your office and return the remaining copies, together with the Certificate of Recording, to the messenger making this delivery.

If you have any questions concerning this request, please call me collect.

Very truly yours,


Terrence G. Heidkamp
Vice President Finance

TGH/pn
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Terrence G. Heidkamp
200 South Michigan Ave.
Chicago, IL 60604

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/17/87 at 10:45AM, and assigned re-recording number(s). 7970-0

Sincerely yours,

Norita R. McGee
Secretary

Enclosure(s)

SE-30
(7/79)

EXECUTED IN 6 COUNTERPARTS

COUNTERPART NO. 1

PULLMAN TRANSPORT LEASING COMPANY

EQUIPMENT TRUST

(Series 6)

RECORDATION NO. 7970-0 FILED 1425

DEC 17 1987 - 10 45 AM

INTERSTATE COMMERCE COMMISSION

SUPPLEMENTAL AGREEMENT NO. 14

Dated as of September 15, 1987

TO

THE EQUIPMENT TRUST AGREEMENT

Dated as of June 15, 1975

BY AND BETWEEN

The First National Bank of Chicago
Trustee

AND

Pullman Transport Leasing Company

SUPPLEMENTAL AGREEMENT NO. 14
EQUIPMENT TRUST AGREEMENT
DATED AS OF JUNE 15, 1975
(Series 6)

This Supplemental Agreement (hereinafter called the "Supplemental Agreement"), dated as of September 15, 1987 by and between The First National Bank of Chicago, a national banking association incorporated and existing under the laws of the United States, as Trustee (hereinafter called the "Trustee") and Signal Capital Corporation, a corporation duly organized and existing under the laws of the State of Delaware (hereinafter called the "Company").

WHEREAS, the Trustee and Pullman Transport Leasing Company entered into an Equipment Trust Agreement, dated as of June 15, 1975 and have heretofore supplemented and amended such Equipment Trust Agreement (which Equipment Trust Agreement, as so amended, is hereinafter called the "Equipment Trust Agreement"); and

WHEREAS, the Trustee, Pullman Rail Leasing Inc., formerly known as Pullman Transport Leasing Company and the Company, formerly known as Pullman Leasing Company, entered into a Supplemental Agreement dated as of February 26, 1981 whereby the Company assumed as primary obligor, jointly and severally with Pullman Rail Leasing Inc., pursuant to the guaranty endorsed on the Trust Certificates, the prompt payment of the principal and interest on the Trust Certificates and the due and punctual performance and observance of all the terms, covenants and conditions of the Equipment Trust Agreement to be kept or to be performed by the Company; and

WHEREAS, the Trustee, Pullman Rail Leasing Inc. and the Company entered into a Supplemental Agreement dated as of September 30, 1986 whereby the Company assumed as sole obligor the prompt payment of the principal and interest on the Trust Certificates and the due and punctual performance and observance of all of the terms, covenants and conditions of the Equipment Trust Agreement to be kept and performed by Pullman Rail Leasing Inc.; and

WHEREAS, several units of the Trust Equipment, as defined in the Equipment Trust Agreement, have become worn out, unsuitable for use, lost or destroyed and have been reported by the Company to the Trustee as required by Section 5.08 of the Equipment Trust Agreement; and

WHEREAS, in accordance with Section 5.06 of the Equipment Trust Agreement, the Company wishes to convey to the Trustee other Equipment, as defined in the Equipment Trust Agreement, which has a value to the Company of not less than the value of such units of Trust Equipment which have become worn out, unsuitable for use, lost or destroyed in lieu of delivering to the Trustee cash equal to the value of such units of Trust Equipment; and

WHEREAS, Section 12.01 of the Equipment Trust Agreement authorizes the Trustee and the Company to enter into an agreement or agreements supplemental to the Equipment Trust Agreement which do not adversely affect the interests of the holders of Trust Certificates, as defined in the Equipment Trust Agreement, without the consent of such holders; and

WHEREAS, pursuant to the provisions of Section 12.01 of the Equipment Trust Agreement, the Equipment Trust Agreement heretofore has been supplemented by Supplemental Agreement No. 1 dated as of January 20, 1976; Supplemental Agreement No. 2 dated as of June 15, 1976; Supplemental Agreement No. 3 dated as of January 1, 1979; Supplemental Agreement No. 4 dated as of November 15, 1979; Supplemental Agreement No. 5 dated as of January 15, 1980; Supplemental Agreement dated as of February 26, 1981; Supplemental Agreement No. 6 dated as of May 15, 1981; Supplemental Agreement No. 7 dated as of August 14, 1982; Supplemental Agreement No. 8 dated as of December 1, 1982; Supplemental Agreement No. 9 dated as of August 1, 1983; Supplemental Agreement No. 10 dated as of March 15, 1984; Supplemental Agreement No. 11 dated as of July 15, 1985; Supplemental Agreement No. 12 dated as of August 1, 1986; and Supplemental Agreement No. 13 dated as of September 30, 1986; and

WHEREAS, the Trustee and the Company desire to enter into the Supplemental Agreement to permit such substitution of units of Equipment for the units of Trust Equipment which heretofore have become worn out, unsuitable for use, lost or destroyed.

NOW, THEREFORE, in consideration of the mutual covenants and promises herein contained, the Trustee and the Company agree as follows:

1. Attached hereto as Schedule A is a list of units of Trust Equipment which have become worn out, unsuitable for use, lost or destroyed since December 31, 1985. Each of such units of Trust Equipment is hereby deleted from Schedule A to the Equipment Trust Agreement.
2. Attached hereto as Schedule B is a list of units of Equipment which are to be conveyed by the Company to the Trustee in accordance with Section 5.06 of the Equipment Trust Agreement in substitution for the units of Trust Equipment listed in Schedule A hereto. Upon such conveyance by the Company, such units of Equipment shall be substituted for units of Trust Equipment listed in Schedule A hereto and shall become Trust Equipment.
3. The Equipment Trust Agreement, as further amended by the Supplemental Agreement, shall continue in full force and effect.

IN WITNESS WHEREOF, the Trustee and the Company have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective seals, duly attested, to be hereunto affixed as of the day and year first above written.

Attest:

James A. Brennan
Trust Officer

The First National Bank
of Chicago, as Trustee

By: *D. J. Farrell*
Vice President

Attest:

Alison Y. Pellegrino
Assistant Secretary

Signal Capital Corporation

By: *Patrick J. Lusk*
Vice President

STATE OF NEW HAMPSHIRE)
) SS
COUNTY OF ROCKINGHAM)

I, Sally M. Gallus, a Notary Public in and for such County and State, do hereby certify that Robert J. Cook, personally known to me to be a Vice President of Signal Capital Corporation, a Delaware corporation, and Allison G. Pellegrino personally known to me to be an Assistant Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing Supplemental Agreement appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as Vice President and Assistant Secretary of said corporation and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority given by the Board of Directors of said corporation, as their free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

Given under my hand and notarial seal this 28th day of Oct., 1987.

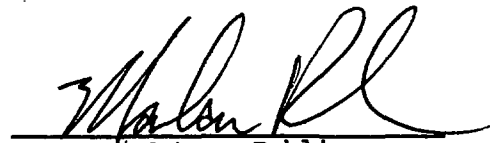
Sally M. Gallus
Notary Public

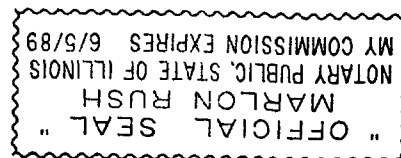
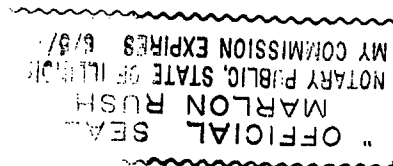
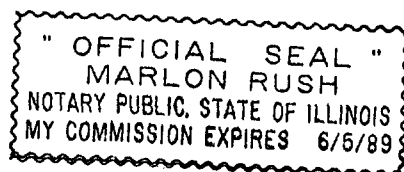
My commission expires 12/16/91

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a Notary Public in and for such county and state, do hereby certify that R. D. Manella, personally known to me to be Vice President of The First National Bank of Chicago, and JANICE OTT ROTUNNO, personally known to me to be TRUST OFFICER, of said Bank, and personally known to me to be the same persons whose names are subscribed to the foregoing Supplemental Agreement, appeared before me this day in person and severally acknowledged that they signed and delivered the said instrument as VICE PRESIDENT and TRUST OFFICER of said Bank and caused the seal of said Bank to be affixed thereto, pursuant to authority as their free and voluntary act and as the free and voluntary act and deed of said Bank, for uses and purposes therein set forth.

Given under my hand and notarial seal this 3rd day of DECEMBER, 1987.


Notary Public



SCHEDULE A
EQUIPMENT TRUST AGREEMENT
DATED AS OF JUNE 15, 1975
(Series 6)

<u>Quantity</u>	<u>Description</u>	<u>Car Numbers</u>	<u>Fair Value*</u>	<u>Equipment first put into use no later than</u>
1	5820 cu. ft., 100-ton capacity covered hopper car	PTLX 42212	\$ 14,124.44	5/74
1	4750 cu. ft., 100-ton capacity covered hopper car	PTLX 14673	9,028.55	6/74
4	4750 cu. ft., 100-ton capacity covered hopper cars	PTLX 14178, 14179, 14236, 14334	37,536.28	7/74
3	4750 cu. ft., 100-ton capacity covered hopper cars	PTLX 14383, 14761, 14896	30,137.68	8/74
1	4750 cu. ft., 100-ton capacity covered hopper car	PTLX 15145	9,315.36	10/74
2	20,800 gal. capacity tank car	PTLX 220112, 220119	36,299.59	1/75
1	23,500 gal. coiled and insulated tank car	PLCX 224109	44,141.25	2/80
<u>13</u>	Total		<u>\$180,583.15</u>	

*The fair value of the Trust Equipment which is set forth above is the actual fair value thereof which is greater than the cost thereof certified to the Trustee less an amount equal to 4.5% of such cost for covered hopper cars and 3.6% for tank cars for each full period of one year elapsed between the date such unit was first put in use as certified to the Trustee and the date as of which fair value is to be determined.

SCHEDULE B
EQUIPMENT TRUST AGREEMENT
DATED AS OF JUNE 15, 1975
(Series 6)

<u>Quantity</u>	<u>Description</u>	<u>Car Numbers</u>	<u>Original Cost</u>	<u>Fair Value*</u>	<u>Equipment first put into use no later than</u>
8	16,300 gal. capacity tank car	TLDX 216026 thru 216032, 216034	\$160,907.92	\$ 51,261.53	9/68
5	" " "	TLDX 216021 thru 216025	111,321.07	35,845.40	10/68
4	" " "	TLDX 216071, 216073, 216074, 216075	76,926.12	25,693.32	2/69
4	" " "	TLDX 216081 thru 216084	84,618.99	29,785.88	8/69
6	" " "	TLDX 216076, 216077, 216078, 216080, 216085, 216086	122,216.90	43,753.66	10/69
<u>27</u>	Total		<u>\$555,991.00</u>	<u>\$186,339.79</u>	

*The fair value of the Equipment which is set forth above is the value thereof as of the date of the transfer thereof to the Trustee as determined in accordance with the Code of Rules Governing the Condition of and Repairs to Freight and Passenger Cars for the Interchange of Traffic, adopted by the Association of American Railroads, Operations and Maintenance Department, Mechanical Division, as in effect at the time in question which is equal to (i) the depreciated book value on the books of Pullman Leasing Company, as of the date of transfer thereof to the Trustee and (ii) the cost thereof, less an amount equal to 3.6% of such cost for each full period of one year elapsed between the date such unit was first put in use, and the date of the transfer thereof to the Trustee and which is less than the actual fair value thereof to Pullman Leasing Company.